

**LOUISIANA CRAWFISH PROMOTION
AND RESEARCH BOARD
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA**

BASIC FINANCIAL STATEMENTS

TWO YEARS ENDED JUNE 30, 2005

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Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9/14/05

LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
TWO YEARS ENDED JUNE 30, 2005
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Louisiana Crawfish Promotion and Research Board
State of Louisiana
Baton Rouge, Louisiana

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the business-type activities of Louisiana Crawfish Promotion and Research Board, a component unit of the State of Louisiana, as of and for the two years ended June 30, 2005, which collectively comprise the Board's financial statements, as listed in the table of contents. These financial statements are the responsibility of the Louisiana Crawfish Promotion and Research Board's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

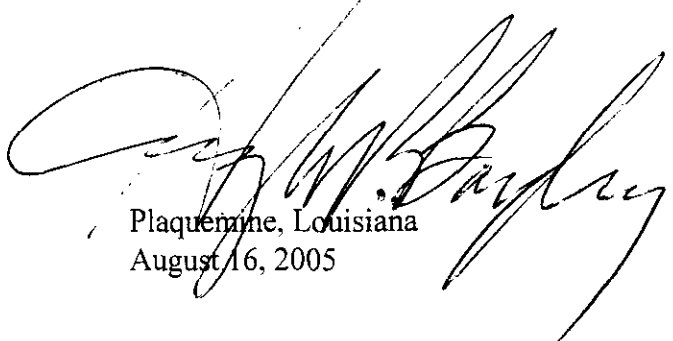
In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Louisiana Crawfish Promotion and Research Board as of June 30, 2005, and the respective changes in financial position and cash flows for the two years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 16, 2005, on our consideration of Louisiana Crawfish Promotion and Research Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

INDEPENDENT AUDITORS' REPORT (continued)

The Management's Discussion and Analysis and budgetary comparison on pages 4 through 8 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Louisiana Crawfish Promotion and Research Board's basic financial statements. The other supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of Louisiana Crawfish Promotion and Research Board. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.



Plaquemine, Louisiana
August 16, 2005

REQUIRED SUPPLEMENTARY INFORMATION

**DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2005**

The Louisiana Crawfish Promotion and Research Board is a component unit of the State of Louisiana created within the Louisiana Department of Agriculture, as provided by Louisiana Revised Statute (LSA-R.S.) 3:556.3. The Board is composed of eleven members appointed by the Governor. The Commissioner of Agriculture serves as an ex-officio member of the Board. The Board is charged with the responsibility to develop markets for Louisiana Crawfish and to fund research that will increase production of Louisiana Crawfish. The operations of the board are funded by an assessment of one-quarter of one cent per pound on all artificial crawfish bait and one cent for each crawfish bag holding less than twenty-two pounds of crawfish and two cents for each crawfish bag holding twenty-five pounds or more of crawfish. The Assessments are collected by the Commissioner of Agriculture from the manufacturer of the artificial crawfish bait and crawfish bags at the first point of sale.

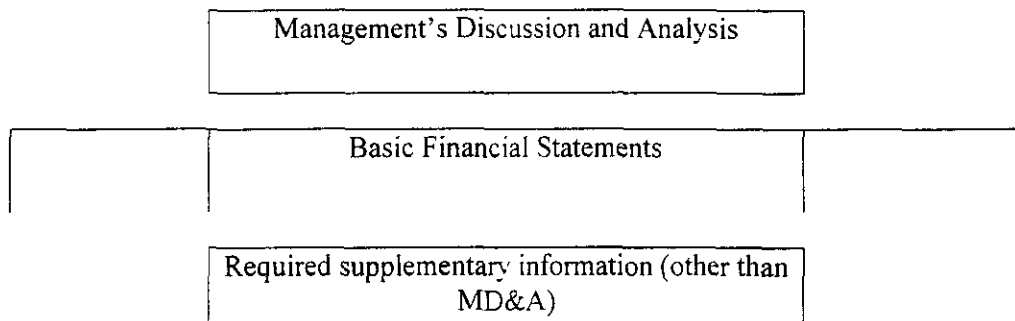
Management's discussion and analysis (MD&A) is a required element of the new reporting model adopted by the Government Accounting Standards Board (GASB) in their statement number 34. Its purpose is to provide an overview of the financial activities of the Louisiana Crawfish Promotion and Research Board based on currently known facts, decisions, or conditions.

FINANCIAL HIGHLIGHTS

- The Louisiana Crawfish Promotion and Research Board's assets exceeded its liabilities at the close of fiscal year 2005 by \$95,509. The net assets increased by \$1,718.
- The Louisiana Crawfish Promotion and Research Board's operating income decreased \$15,025.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.



**DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2005**

These financial statements consist of three sections – Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

BASIC FINANCIAL STATEMENTS

The basic financial statements present information for the Louisiana Crawfish Promotion and Research Board as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the *Statement of Net Assets*; the *Statement of Revenues, Expenses, and Changes in Net Assets*; and the *Statement of Cash Flows*.

The Statement of Net Assets (Statement A) presents the current and long-term portions of assets and liabilities separately. The difference between total assets and total liabilities is net assets and may provide a useful indicator of whether the financial position of the Louisiana Crawfish Promotion and Research Board is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Assets (Statement B) presents information showing how Louisiana Crawfish Promotion and Research Board's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net assets are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Cash Flow Statement (Statement C) presents information showing how Louisiana Crawfish Promotion and Research Board's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income (loss) to net cash provided (used) by operating activities (indirect method) as required by GASB 34.

FINANCIAL ANALYSIS OF THE ENTITY

**STATEMENT OF NET ASSETS
AS OF JUNE 30, 2005
(in thousands)**

| | |
|----------------------------|-------------|
| | 2005 |
| Current and other assets | \$95,509 |
| Capital assets | - |
| Total assets | \$95,509 |
| Other liabilities | - |
| Long-term debt outstanding | - |
| Total liabilities | \$0 |
| Net assets | \$95,509 |

**DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2005**

Net assets:

| | |
|---|----------|
| Invested in capital assets, net of debt | - |
| Restricted | - |
| Unrestricted | \$95,509 |
| Total net assets | \$95,509 |

Restricted net assets represent those assets that are not available for spending as a result of legislative requirements, donor agreements and grant requirements. Conversely, unrestricted net assets are those that do not have any limitations on what these amounts may be used for. Net assets of Louisiana Crawfish Promotion and Research Board increased by \$1,718 from June 30, 2004 to June 30, 2005.

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004
(in thousands)**

| | 2005 | 2004 |
|---------------------------------------|-------------|-------------|
| Operating revenues | \$100,908 | \$86,492 |
| Operating expenses | \$99,303 | \$69,862 |
| Operating income/(loss) | \$1,605 | \$16,630 |
| Non-operating revenues/(expenses) | \$113 | \$150 |
| Income/(loss) before transfers | \$1,718 | \$16,780 |
| Transfers in | - | - |
| Transfers out | - | - |
| Net increase/(decrease) in net assets | \$1,718 | \$16,780 |

The Louisiana Crawfish Promotion and Research Board's total revenues increased by \$14,379. The total cost of all programs and services increased by \$29,441.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2005, the Louisiana Crawfish Promotion and Research Board had \$0 invested in a broad range of capital assets (see table below). This amount represents a net increase (including additions and deductions) of \$0, over last year.

**DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2005**

**CAPITAL ASSETS AT YEAR-END
(Net of Depreciation, in thousands)**

| | 2005 | 2004 |
|---|-------------|-------------|
| Land | - | - |
| Building and improvements | - | - |
| Equipment | - | - |
| Infrastructure | - | - |
| Total Capital Assets at Year End | \$0 | \$0 |

Debt

The Louisiana Crawfish Promotion and Research Board had \$0 thousand in bonds and notes outstanding at year-end, compared to \$0 thousand last year, as shown in the table below.

**OUTSTANDING DEBT AT YEAR-END
(in thousands)**

| | 2005 | 2004 |
|---|-------------|-------------|
| General Obligation Bonds | - | - |
| Revenue Bonds and Notes | - | - |
| Total Outstanding Debt at Year End | \$0 | \$0 |

There was no new debt.

The Louisiana Crawfish Promotion and Research Board has claims and judgments of \$0 outstanding at year-end compared with \$0 last year.

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

N/A

**DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2005**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Louisiana Crawfish Promotion and Research Board's elected and appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees. These factors and indicators include:

- The prior year assessments received and the expenditures paid.
- The current year projected income provided by the Louisiana Department of Agriculture.
- Any additional expenditures to be incurred during the next fiscal year end.

The Louisiana Crawfish Promotion and Research Board expects that next year's results will improve.

CONTACTING THE LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Louisiana Crawfish Promotion and Research Board's finances and to show the Louisiana Crawfish Promotion and Research Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Steve Minvielle, Chairman of the Louisiana Crawfish Promotion and Research Board (337) 364-3821.

BASIC FINANCIAL STATEMENTS

EXHIBIT A

LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
STATEMENT OF NET ASSETS
JUNE 30, 2005

| | |
|---|-------------------------|
| ASSETS | |
| Cash | \$ 92,966 |
| Account receivable - Assessments | - |
| Account receivable - Louisiana Catfish Promotion & Research Board | 2,043 |
| Funds Advanced to the Louisiana Department of Agriculture & Forestry | <u>500</u> |
| TOTAL ASSETS | <u>\$ 95,509</u> |
| NET ASSETS | |
| Unrestricted promotion fund | \$ 57,050 |
| Unrestricted research fund | <u>38,459</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 95,509</u> |

The accompanying notes are an integral part of this statement.

EXHIBIT B

LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
 DEPARTMENT OF AGRICULTURE
 STATE OF LOUISIANA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 TWO YEARS ENDED JUNE 30, 2005

| | YEAR ENDED JUNE 30, 2005 | YEAR ENDED JUNE 30, 2004 |
|-------------------------------------|-----------------------------------|-----------------------------------|
| OPERATING REVENUES | | |
| Assessments | \$ 100,908 | \$ 83,492 |
| Rice Promotion Board | - | 3,000 |
| TOTAL OPERATING REVENUES | 100,908 | 86,492 |
| OPERATING EXPENSES | | |
| Operating services | 97,612 | 68,396 |
| Materials and supplies | - | - |
| Travel and meetings | 1,691 | 1,466 |
| TOTAL OPERATING EXPENSES | 99,303 | 69,862 |
| OPERATING INCOME (LOSS) | 1,605 | 16,630 |
| NONOPERATING REVENUES | | |
| Interest earned | 113 | 150 |
| TOTAL NONOPERATING REVENUES | 113 | 150 |
| CHANGES IN NET ASSETS | 1,718 | 16,780 |
| TOTAL NET ASSETS - BEGINNING | 93,791 | 77,011 |
| TOTAL NET ASSETS - ENDING | \$ 95,509 | \$ 93,791 |

The accompanying notes are an integral part of this statement.

EXHIBIT C

LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2005

| | <u>2005</u> | <u>2004</u> |
|--|--------------------------------|--------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash received from customers | \$ 102,925 | \$ 82,432 |
| Cash payments for goods and services | <u>(99,303)</u> | <u>(69,862)</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | <u>3,622</u> | <u>12,570</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Receipts of interest and dividends | <u>113</u> | <u>150</u> |
| NET CASH PROVIDED BY INVESTING ACTIVITIES | <u>113</u> | <u>150</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | <u>3,735</u> | <u>12,720</u> |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | <u>89,231</u> | <u>76,511</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u><u>\$ 92,966</u></u> | <u><u>\$ 89,231</u></u> |
| RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES | | |
| Operating income (loss) | \$ 1,605 | \$ 16,630 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | <u>2,017</u> | <u>(4,060)</u> |
| Total adjustments | <u>2,017</u> | <u>(4,060)</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | <u><u>\$ 3,622</u></u> | <u><u>\$ 12,570</u></u> |

The accompanying notes are an integral part of this statement.

**LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
NOTES TO FINANCIAL STATEMENTS
TWO YEARS ENDED JUNE 30, 2003**

INTRODUCTION

The Louisiana Crawfish Promotion and Research Board (the Board) is a component unit of the State of Louisiana created within the Louisiana Department of Agriculture, as provided by Louisiana Revised Statute (LSA-R.S.) 3:556.3. The Board is composed of eleven members appointed by the Governor. The Commissioner of Agriculture serves as an *ex-officio* member of the Board. The Board is charged with the responsibility to develop markets for Louisiana Crawfish and to fund research that will increase production of Louisiana Crawfish. The operations of the Board are funded by an assessment of one-quarter of one cent per pound on all artificial crawfish bait and one cent for each crawfish bag holding less than twenty-two pounds of crawfish and two cents for each crawfish bag holding twenty-five pounds or more of crawfish. The Assessments are collected by the Commissioner of Agriculture from the manufacturer of the artificial crawfish bait and crawfish bags at the first point of sale.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate accounting principles generally accepted in the United States of America and reporting standards with respect to activities and transactions of state and local governmental entities. In June of 1987, the GASB issued a revised codification of governmental accounting and financial reporting standards. The codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local government.

2. Reporting Entity

The Board prepares its financial statements in accordance with the standards established by the GASB. Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification) established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. In conformance with GASB Codification Section 2100, the Board is a component unit of the State of Louisiana because the state exercises oversight responsibility in that the governor appoints the board members and public service is rendered within the state's boundaries. The accompanying basic financial statements present only the transactions of the Louisiana Crawfish Promotion and Research Board, a component unit of the State of Louisiana.

LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD NOTES TO FINANCIAL STATEMENTS

Annually the State of Louisiana issues basic financial statements which include the activity contained in the accompanying basic financial statements. The basic financial statements are issued by the Louisiana Division of the Administration, Office of Statewide Reporting and Accounting Policy, and audited by the Louisiana Legislative Auditor.

3. Method of Accounting

In June, 1999, the Board adopted the provisions of Statement No. 34 ("Statement 34") of the Governmental Accounting Standards Board "*Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments.*" Statement 34 established standards for external financial reporting for all state and local government entities which includes a statement of net assets, a statement of activities and changes in net assets and a statement of cash flows. It requires the classification of net assets into three components - invested in capital assets, net of related debt; restricted; and unrestricted. These classifications are defined as follows:

Invested in capital assets, net of related debt - This component of net assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds.

Restricted - This component of net assets consists of constraints placed on net asset use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets - This component of net asset consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

The adoption of Statement 34 had no effect on the basic financial statements except for the classification of net assets in accordance with the Statement and the reflection of capital contributions as a change in net assets.

The financial statements of the Board are prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred. Under Governmental Accounting Standards Board (GASB) Statement No. 20, the Board has elected not to apply Financial Accounting Standards Board provisions issued after November 30, 1989.

**LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
NOTES TO FINANCIAL STATEMENTS**

GASB 34 was adopted in June, 1999, but not implemented until the year ended June 30, 2002.

4. Cash and Investments

Cash includes demand deposits and interest bearing deposits. Under state law, the Board may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law, national banks having their principal offices in Louisiana, in savings accounts or shares of savings and loan associations and savings banks, and in share accounts and share certificate accounts or federally or state chartered credit unions.

Under state law, the Board may invest in United States bonds, treasury notes, or certificates.

The Board considers time deposits and investments with an original maturity of ninety days or less to be cash equivalents. If the original maturities exceed ninety days, they are classified as investments.

Investments are stated at cost, which approximates market.

5. Encumbrances

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the application appropriation, is not employed.

6. Revenues and Expenses

Operating revenue and expense consist of those revenues and expenses that result from the ongoing principal operations of the Board. Operating revenues consist primarily of assessments. Non-operating revenues and expenses consist of those revenues and expenses that are related to financing and investing types of activities and result from nonexchange transactions or ancillary activities.

When an expense is incurred for purposes for which there are both restricted and unrestricted net assets available, it is the Board's policy to apply those expenses to restricted net assets to the extent such are available and then to unrestricted net assets.

7. Statement of Cash Flows

For purposes of the statement of cash flows, the Board considers all currency, demand deposits and money market accounts with banks or other financial institutions to be cash equivalents.

LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
NOTES TO FINANCIAL STATEMENTS

NOTE B - LEGAL COMPLIANCE - BUDGET

The Board does not adopt a formal budget on a fiscal year basis. However, for the calendar year the Board allocates amounts to be spent on specific projects for research and promotion of the Louisiana crawfish industry. Other expenditures are not considered in this allocation.

NOTE C – DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Board may deposit funds within a fiscal agency bank selected and designated by the Interim Emergency Board. Further, the Board may invest in time certificates of deposits of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and in share certificate accounts of federally or state chartered credit unions.

Deposits in bank accounts are stated at cost, which approximates market. Under state law, federal deposit insurance or the pledge of securities owned by the fiscal agent bank must secure these deposits. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer. The deposits at June 30, 2005 and 2004, were secured by federal deposit insurance and pledged securities as follows:

| | 6/30/2005 Cash | 6/30/2004 Cash |
|--|-------------------|-------------------|
| Bank balances: | | |
| Cash and cash equivalents | \$ 105,416 | \$ 99,898 |
| Total bank balances | <u>\$ 105,416</u> | <u>\$ 99,898</u> |
| Insured (FDIC) | \$ 100,000 | \$ 100,000 |
| Collateralized with securities held by the entity | <u>203,516</u> | <u>-</u> |
| Total carrying amount of FDIC and securities pledged | <u>\$ 303,516</u> | <u>\$ 100,000</u> |
| Excess of securities pledged over bank balance | <u>\$ 198,100</u> | <u>\$ 102</u> |

LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
NOTES TO FINANCIAL STATEMENTS

NOTE D - INVESTMENTS

The Board does not maintain investments accounts as authorized.

NOTE E – RECEIVABLES

At June 30, 2005, the Board had the following receivables:

| | Accounts Receivable | |
|--|---------------------|------------------|
| | June 30, 2005 | June 30, 2004 |
| Department of Agriculture - Deposit (see Note Q) | \$ 500 | \$ 500 |
| Department of Agriculture - Assessments | - | 4060 |
| Louisiana Catfish Promotion & Research Board | 2,043 | - |
| | <u>\$ 2,543</u> | <u>\$ 4,560</u> |

NOTE F – DUE FROM/DUE TO AND TRANSFERS

At June 30, 2005, there were no due to/due from transfers.

NOTE G – INVENTORIES

Inventories are considered immaterial and are recorded at cost and recognized as an expenditure when purchased.

NOTE H – RESTRICTED ASSETS

The Board does not have any restricted assets at June 30, 2005.

NOTE I – PAYABLES

At June 30, 2005, the Board did not have any payables.

**LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
NOTES TO FINANCIAL STATEMENTS**

NOTE J – PENSION PLAN

The Board did not have any employees at June 30, 2005.

NOTE K – POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The Board did not have any employees at June 30, 2005.

NOTE L – LEAVE

The Board did not have any employees at June 30, 2005.

NOTE M – LEASES

The Board did not have any leases at June 30, 2005.

NOTE N – LITIGATION AND CLAIMS

There were no unasserted claims or assessments as of June 30, 2005.

NOTE O – RELATED PARTY TRANSACTIONS

The administrative functions of the Board are performed voluntarily by the Louisiana Farm Bureau Federation; however, the Board contracts its accounting functions.

NOTE P – SUBSEQUENT EVENTS

There were no subsequent events to be reported.

NOTE Q - FUNDS ADVANCED TO THE LOUISIANA DEPARTMENT OF AGRICULTURE

As shown on the balance sheet, \$500 is a recognized receivable from the Louisiana Department of Agriculture. This amount represents funds that are used to fund the Promotion Board Escrow Bank Account.

LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
NOTES TO FINANCIAL STATEMENTS

NOTE R – CHANGES IN UNRESTRICTED NET ASSETS

| | <u>Promotion Fund</u> | <u>Research Fund</u> | <u>Total Unrestricted Net Assets</u> |
|--|---------------------------|--------------------------|--|
| Beginning balance, 7-1-03 | \$ 29,962 | \$ 47,049 | \$ 77,011 |
| Total Revenue \$187,663 (net of operating costs of \$9,707, Allocated based upon 60-40 Split) | 106,774 | 71,182 | 177,956 |
| Promotion Expenditures | (91,133) | - | (91,133) |
| Research Expenditures | - | (68,325) | (68,325) |
| Reclassifications | <u>11,447</u> | <u>(11,447)</u> | <u>-</u> |
| Ending Balance | <u>\$ 57,050</u> | <u>\$ 38,459</u> | <u>\$ 95,509</u> |

SUPPLEMENTAL INFORMATION

SCHEDULE 1

**LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
SCHEDULE OF BOARD MEMBERS' PER DIEM
TWO YEARS ENDED JUNE 30, 2005**

| | <u>2005</u> | <u>2004</u> |
|-------------------|---------------|---------------|
| Terry Guidry | \$ 80 | \$ 120 |
| Bill Pissolato | 120 | 120 |
| Greg Benhard | 120 | 80 |
| Jody Meche | 80 | 120 |
| Norma Jean Miller | 120 | 80 |
| Richard Lahaye | - | 80 |
| Leroy Richard | - | 40 |
| Carlton LeGrange | 40 | 40 |
| Steve Minvielle | 120 | 40 |
| James Wimberly | 120 | 40 |
| Donald Benoit | 40 | 40 |
| Mike Walker | 80 | - |
| | <u>\$ 920</u> | <u>\$ 800</u> |



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SCHEDULE 2

Louisiana Crawfish Promotion and Research Board
State of Louisiana
Baton Rouge, Louisiana

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

We have audited the financial statements of the business-type activities of Louisiana Crawfish Promotion and Research Board for the two years ended June 30, 2005, and have issued our report thereon dated August 16, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

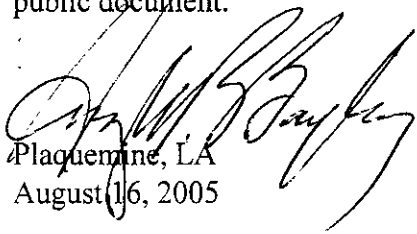
In planning and performing our audit, we considered Louisiana Rice Promotion Board's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements cause by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Louisiana Rice Promotion Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulation, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING*
*STANDARDS***

This report is intended solely for the information and use of the management, others within the organization, Louisiana Crawfish Promotion and Research Board, and federal award agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Plaquemine, LA
August 16, 2005

SCHEDULE 3

**LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
TWO YEARS ENDED JUNE 30, 2005**

A. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued: *unqualified*

Internal control over financial reporting:

Material weaknesses identified? yes X no

Reportable conditions identified that
are not considered to be material
weaknesses? yes X no

Noncompliance material to financial
statements noted? yes X no

**LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
TWO YEARS ENDED JUNE 30, 2005**

2003-1 COLLATERALIZATION OF BANK BALANCES

Condition:

At June 30, 2003, the bank balances exceeded the combined amount of FDIC coverage and securities pledged.

Recommendation:

A procedure requiring office personnel to determine adequate collateralization should be implemented. If inadequate collateralization is determined, the bank should be notified.

Current Status:

All bank balances are properly collateralized.

Louisiana Crawfish Promotion and Research Board
(Agency Name)
STATE OF LOUISIANA
Annual Financial Statements
June 30, 2005

C O N T E N T S

TRANSMITTAL LETTER
AFFIDAVIT

Statements

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**STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
BALANCE SHEET
AS OF JUNE 30, 2005**

ASSETS

CURRENT ASSETS:

| | | |
|--|----|--------|
| Cash and cash equivalents (Note C1) | \$ | 92,966 |
| Investments (Note C2) | | |
| Receivables (net of allowance for doubtful accounts)(Note U) | | 2,543 |
| Due from other funds (Note Y) | | |
| Due from federal government | | |
| Inventories | | |
| Prepayments | | |
| Notes receivable | | |
| Other current assets | | |
| Total current assets | | 95,509 |

NONCURRENT ASSETS:

| | | |
|--|----|--------|
| Restricted assets (Note F): | | |
| Cash | | |
| Investments | | |
| Receivables | | |
| Notes receivable | | |
| Capital assets (net of depreciation)(Note D) | | |
| Land | | |
| Buildings and improvements | | |
| Machinery and equipment | | |
| Infrastructure | | |
| Construction in progress | | |
| Other noncurrent assets | | |
| Total noncurrent assets | | |
| Total assets | \$ | 95,509 |

LIABILITIES

CURRENT LIABILITIES:

| | | |
|---|----|---|
| Accounts payable and accruals (Note V) | \$ | 0 |
| Due to other funds (Note Y) | | |
| Due to federal government | | |
| Deferred revenues | | |
| Amounts held in custody for others | | |
| Other current liabilities | | |
| Current portion of long-term liabilities: | | |
| Contracts payable | | |
| Reimbursement contracts payable | | |
| Compensated absences payable (Note K) | | |
| Capital lease obligations - (Note J) | | |
| Notes payable | | |
| Liabilities payable from restricted assets (Note Z) | | |
| Bonds payable | | |
| Other long-term liabilities | | |
| Total current liabilities | | 0 |

NON-CURRENT LIABILITIES:

| | | |
|---|--|---|
| Contracts payable | | |
| Reimbursement contracts payable | | |
| Compensated absences payable (Note K) | | |
| Capital lease obligations (Note J) | | |
| Notes payable | | |
| Liabilities payable from restricted assets (Note Z) | | |
| Bonds payable | | |
| Other long-term liabilities | | |
| Total long-term liabilities | | 0 |
| Total liabilities | | 0 |

NET ASSETS

| | | |
|---|----|--------|
| Invested in capital assets, net of related debt | | |
| Restricted for: | | |
| Capital projects | | |
| Debt service | | |
| Unemployment compensation | | |
| Other specific purposes | | |
| Unrestricted | | 95,509 |
| Total net assets | | 95,509 |
| Total liabilities and net assets | \$ | 95,509 |

The accompanying notes are an integral part of this financial statement.
Statement A

**STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2005**

OPERATING REVENUES

| | | |
|-----------------------------------|----|---------|
| Sales of commodities and services | \$ | |
| Assessments | | 100,908 |
| Use of money and property | | |
| Licenses, permits, and fees | | |
| Other | | |
| Total operating revenues | | 100,908 |

OPERATING EXPENSES

| | |
|----------------------------|--------|
| Cost of sales and services | 97,612 |
| Administrative | 1,691 |
| Depreciation | |
| Amortization | |
| Total operating expenses | 99,303 |

| | |
|------------------------|-------|
| Operating income(loss) | 1,605 |
|------------------------|-------|

NON-OPERATING REVENUES(EXPENSES)

| | |
|---|-----|
| State appropriations | |
| Intergovernmental revenues (expenses) | |
| Taxes | |
| Use of money and property | 113 |
| Gain (loss) on disposal of fixed assets | |
| Federal grants | |
| Interest expense | |
| Other | |
| Total non-operating revenues(expenses) | 113 |

| | |
|---|-------|
| Income(loss) before contributions and transfers | 1,718 |
|---|-------|

Capital contributions

Transfers in

Transfers out

| | |
|----------------------|-------|
| Change in net assets | 1,718 |
|----------------------|-------|

| | |
|--|--------|
| Total net assets – beginning as restated | 93,791 |
|--|--------|

| | |
|---------------------------|-----------|
| Total net assets – ending | \$ 95,509 |
|---------------------------|-----------|

The accompanying notes are an integral part of this financial statement.

Statement B

STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2005

| | Program Revenues | | | Net (Expense) |
|--|------------------|---------------|---------------|---------------|
| | | Operating | Capital | Revenue and |
| | Charges for | Grants and | Grants and | Changes in |
| Expenses | Services | Contributions | Contributions | Net Assets |
| BTA | \$ 99,303 | \$ 101,021 | \$ | \$ 1,718 |
| General revenues: | | | | |
| Taxes | | | | |
| State appropriations | | | | |
| Grants and contributions not restricted to specific programs | | | | |
| Interest | | | | |
| Miscellaneous | | | | |
| Special items | | | | |
| Transfers | | | | |
| Total general revenues, special items, and transfers | | | | - |
| Change in net assets | | | | 1,718 |
| Net assets - beginning | | | | 93,791 |
| Net assets - ending | | | | \$ 95,509 |

**STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2005**

Cash flows from operating activities

| | | | |
|---|----|-----------------|-----------------|
| Cash received from customers | \$ | <u>102,925</u> | |
| Cash payments to suppliers for goods and services | | <u>(99,303)</u> | |
| Cash payments to employees for services | | | |
| Payments in lieu of taxes | | | |
| Internal activity-payments to other funds | | | |
| Claims paid to outsiders | | | |
| Other operating revenues(expenses) | | | |
| Net cash provided(used) by operating activities | | | \$ <u>3,622</u> |

Cash flows from non-capital financing activities

| | | | |
|---|--|--|----------|
| State appropriations | | | |
| Proceeds from sale of bonds | | | |
| Principal paid on bonds | | | |
| Interest paid on bond maturities | | | |
| Proceeds from issuance of notes payable | | | |
| Principal paid on notes payable | | | |
| Interest paid on notes payable | | | |
| Operating grants received | | | |
| Other | | | |
| Transfers In | | | |
| Transfers Out | | | |
| Net cash provided(used) by non-capital financing activities | | | <u>-</u> |

Cash flows from capital and related financing activities

| | | | |
|---|--|--|----------|
| Proceeds from sale of bonds | | | |
| Principal paid on bonds | | | |
| Interest paid on bond maturities | | | |
| Proceeds from issuance of notes payable | | | |
| Principal paid on notes payable | | | |
| Interest paid on notes payable | | | |
| Acquisition/construction of capital assets | | | |
| Proceeds from sale of capital assets | | | |
| Capital contributions | | | |
| Other | | | |
| Net cash provided(used) by capital and related financing activities | | | <u>-</u> |

Cash flows from investing activities

| | | | |
|--|--|------------|------------|
| Purchases of investment securities | | | |
| Proceeds from sale of investment securities | | | |
| Interest and dividends earned on investment securities | | <u>113</u> | |
| Net cash provided(used) by investing activities | | | <u>113</u> |

| | | |
|---|--|--------------|
| Net increase(decrease) in cash and cash equivalents | | <u>3,735</u> |
|---|--|--------------|

| | | |
|--|----|----------------------|
| Cash and cash equivalents at beginning of year | | <u>89,231</u> |
| Cash and cash equivalents at end of year | \$ | <u><u>92,966</u></u> |

The accompanying notes are an integral part of this statement.

Statement D

STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2005

Reconciliation of operating income(loss) to net cash provided(used) by operating activities:

| | | |
|---|-------|----------|
| Operating income(loss) | | \$ 1,605 |
| Adjustments to reconcile operating income(loss) to net cash | | |
| Depreciation/amortization | | |
| Provision for uncollectible accounts | | |
| Changes in assets and liabilities: | | |
| (Increase)decrease in accounts receivable, net | 2,017 | |
| (Increase)decrease in due from other funds | | |
| (Increase)decrease in prepayments | | |
| (Increase)decrease in inventories | | |
| (Increase)decrease in other assets | | |
| Increase(decrease) in accounts payable and accruals | | |
| Increase(decrease) in accrued payroll and related benefits | | |
| Increase(decrease) in compensated absences payable | | |
| Increase(decrease) in due to other funds | | |
| Increase(decrease) in deferred revenues | | |
| Increase(decrease) in other liabilities | | |
| Net cash provided(used) by operating activities | | \$ 3,622 |

Schedule of noncash investing, capital, and financing activities:

| | | |
|--|-----------|----------|
| Borrowing under capital lease | \$ | |
| Contributions of fixed assets | | |
| Purchases of equipment on account | | |
| Asset trade-ins | | |
| Other (specify) | | |
| | | |
| | | |
| Total noncash investing, capital, and financing activities: | \$ | - |

(Concluded)

The accompanying notes are an integral part of this statement.

Statement D

STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2005

INTRODUCTION

The Louisiana Crawfish Promotion and Research Board was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 37:3551. The following is a brief description of the operations of Louisiana Crawfish Promotion and Research Board which includes the parish/parishes in which the Board is located:

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of Louisiana Crawfish Promotion and Research Board present information only as to the transactions of the programs of the Board as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Board are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

B. BUDGETARY ACCOUNTING

The appropriations made for the operations of the various programs of the Board are annual lapsing appropriations.

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Budget Committee, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements include the original appropriation plus subsequent amendments as follows:

STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2005

| | <u>APPROPRIATIONS</u> |
|--------------------------|-----------------------|
| Original approved budget | \$ _____ |
| Amendments: | _____ |
| | _____ |
| | _____ |
| Final approved budget | \$ _____ - |

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (If all agency cash and investments are deposited in the State Treasury, disregard Note C.)

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Board may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Board may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; savings accounts or shares of savings and loan associations and savings banks, and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows, all highly liquid investments (including restricted assets with a maturity of three months or less when purchased) are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

Following GASB Statement 3, deposits were classified into three categories of custodial credit risk depending on whether they were insured or collateralized, and who held the collateral and how it was held. Category 1 – Deposits that are covered by insurance (FDIC) or collateralized with securities that are held by the entity in the entity's name or registered in the entity's name. (separate disclosure no longer required)

Category 2 – Deposits that are not insured but are collateralized with securities that are held by the financial institution's trust department or agent and are in the entity's name. (separate disclosure no longer required)

Category 3 – Deposits that are not covered by insurance and also are not collateralized. Not collateralized includes when the securities (collateral) are held by the financial institution's trust department or agent and they are not in the entity's name. (separate disclosure still required)

GASB Statement 40 amended GASB Statement 3 to eliminate the requirement to disclose all deposits by the 3 categories of risk listed above. GASB Statement 40 requires only the disclosure of deposits that are considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at June 30, 2005, consisted of the following:

STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2005

| | <u>Cash</u> | <u>Certificates of Deposit</u> | <u>Other (Describe)</u> | <u>Total</u> |
|--|-------------------|------------------------------------|-----------------------------|-------------------|
| Deposits in Bank Accounts Per Balance Sheet | \$ <u>92,966</u> | \$ <u> </u> | \$ <u> </u> | \$ <u>92,966</u> |
| Bank Balances of Deposits Exposed to Custodial Credit Risk: | | | | |
| a. Uninsured and uncollateralized | <u> </u> | <u> </u> | <u> </u> | <u>-</u> |
| b. Uninsured and collateralized with securities held by the pledging institution | <u>5,416</u> | <u> </u> | <u> </u> | <u>5,416</u> |
| c. Uninsured and collateralized with securities held held by the pledging institution's trust department or agent, <u>but not in the entities name</u> | <u> </u> | <u> </u> | <u> </u> | <u>-</u> |
| Total Bank Balances - All Deposits | \$ <u>105,416</u> | \$ <u> </u> | \$ <u> </u> | \$ <u>105,416</u> |

NOTE: The "Total Bank Balances – All Deposits" will not necessarily equal the "Deposits in Bank Account per Balance Sheet".

The following is a breakdown by banking institution, program, account number, and amount of the balances shown above:

| <u>Banking institution</u> | <u>Program</u> | <u>Amount</u> |
|--|---|---|
| 1. Whitney National Bank | Checking | \$ <u>41,360</u> |
| 2. Whitney National Bank | Savings | <u>64,056</u> |
| 3. <u> </u> | <u> </u> | <u> </u> |
| 4. <u> </u> | <u> </u> | <u> </u> |
| Total | | \$ <u>105,416</u> |

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the Balance Sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included on the Balance Sheet.

| | |
|------------------------|----------------------|
| Cash in State Treasury | \$ <u> </u> |
| Petty cash | \$ <u> </u> |

2. INVESTMENTS
N/A

The Board does not maintain investment accounts as authorized by _____ (Note legal provisions authorizing investments by (BTA)).

Custodial Credit Risk

Investments can be exposed to custodial credit risk if the securities underlying the investment are uninsured and unregistered, not registered in the name of the entity, and are held either by the counterparty, or the counterparty's trust department or agent but not in the entity's name.

GASB Statement 40 amended GASB Statement 3 to eliminate the requirement to disclose all investments by the 3 categories of risk. GASB Statement 40 requires only the separate disclosure of investments that are considered to be exposed to custodial credit risk. In addition, the total reported amount and fair value columns still must be reported for total investments regardless of exposure to custodial credit risk. Those investments exposed to custodial credit risk are reported

by type in one of two separate columns depending upon whether they are held by a counterparty, or held by a counterparty's trust department or agent not in the entity's name.

*unregistered - not registered in the name of the government or entity

legal risk

Disclose the credit risk of debt investments by credit quality ratings as described by rating agencies as of the fiscal year end. All debt investments regardless of type can be aggregated by credit quality rating (if any are un-rated, disclose that amount).

STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2005

| <u>Rating</u> | <u>Fair Value</u> |
|---------------|-------------------|
| | \$ |
| | |
| | |
| | |
| | |
| Total | \$ - |

B. Interest rate Risk

1. Disclose the interest rate risk of debt investments by listing the investment type, total fair value, and breakdown of maturity in years for each debt investment type.

| <u>Type of Debt Investment</u> | <u>Fair Value</u> | <u>Investment Maturities (in Years)</u> | | | |
|-------------------------------------|-------------------|---|--------------|---------------|------------------------|
| | | <u>Less Than 1</u> | <u>1 - 5</u> | <u>6 - 10</u> | <u>Greater Than 10</u> |
| U.S. Government obligations | \$ | \$ | \$ | \$ | \$ |
| U.S. Agency obligations | | | | | |
| U.S. Treasury obligations | | | | | |
| Mortgage backed securities | | | | | |
| Collateralized mortgage obligations | | | | | |
| Corporate bonds | | | | | |
| Other bonds | | | | | |
| Mutual funds | | | | | |
| Other | | | | | |
| Total debt investments | \$ - | \$ - | \$ - | \$ - | \$ - |

2. List the fair value and terms of any debt investments that are highly sensitive to changes in interest rates due to the terms of the investment (eg. coupon multipliers, reset dates, etc.):

| <u>Debt Investment</u> | <u>Fair Value</u> | <u>Terms</u> |
|------------------------|-------------------|--------------|
| | \$ | |
| | | |
| | | |
| Total | \$ - | |

C. Concentration of Credit Risk

List, by amount and issuer investments in any one issuer that represents 5% or more of total investments (not including U.S. government securities, mutual funds, and investment pools).

STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2005

| <u>Issuer</u> | <u>Amount</u> | <u>% of Total Investments</u> |
|---------------|---------------|-------------------------------|
| | \$ | |
| | | |
| | | |
| Total | \$ | - |

D. Foreign Currency Risk

Disclose the U.S. dollar balances of any deposits or investments that are exposed to foreign currency risk (deposits or investments denominated in foreign currencies). List by currency denomination and investment type, if applicable.

| <u>Foreign Currency</u> | <u>Fair Value in U.S. Dollars</u> | |
|-------------------------|-----------------------------------|---------------|
| | <u>Bonds</u> | <u>Stocks</u> |
| | \$ | \$ |
| | | |
| | | |
| Total | \$ | \$ |

5. Policies

N/A

Briefly describe the deposit and/or investment policies related to the custodial credit risk, credit risk of debt investments, concentration of credit risk, interest rate risk, and foreign currency risk disclosed in this note. If no policy exists concerning the risks disclosed, please state that fact.

6. Other Disclosures Required for Investments

N/A

- a. Investments in pools managed by other governments or mutual funds _____
- b. Securities underlying reverse repurchase agreements _____
- c. Unrealized investment losses _____
- d. Commitments as of _____ (fiscal close), to resell securities under yield maintenance repurchase agreements:
 1. Carrying amount and market value at June 30 of securities to be resold _____
 2. Description of the terms of the agreement _____

STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2005

- e. Losses during the year due to default by counterparties to deposit or investment transactions _____
- f. Amounts recovered from prior-period losses which are not shown separately on the balance sheet _____

Legal or Contractual Provisions for Reverse Repurchase Agreements

- g. Source of legal or contractual authorization for use of reverse repurchase agreements _____
- h. Significant violations of legal or contractual provisions for reverse repurchase agreements that occurred during the year _____

Reverse Repurchase Agreements at Year-End

- i. Credit risk related to the reverse repurchase agreements (other than yield maintenance agreements) outstanding at balance sheet date, that is, the aggregate amount of reverse repurchase agreement obligations including accrued interest compared to aggregate market value of the securities underlying those agreements including interest _____
- j. Commitments on _____ (fiscal close), to repurchase securities under yield maintenance agreements _____
- k. Market value on _____ (fiscal close), of the securities to be repurchased _____
- l. Description of the terms of the agreements to repurchase _____
- m. Losses recognized during the year due to default by counterparties to reverse repurchase agreements _____
- n. Amounts recovered from prior-period losses which are not separately shown on the operating statement _____

Fair Value Disclosures

- o. Methods and significant assumptions used to estimate fair value of investments, if fair value is not based on quoted market prices _____
- p. Basis for determining which investments, if any, are reported at amortized cost _____
- q. For investments in external investment pools that are not SEC-registered, a brief description of any regulatory oversight for the pool _____
- r. Whether the fair value of your investment in the external investment pool is the same as the value of the pool shares _____
- s. Any involuntary participation in an external investment pool _____

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t. If you are unable to obtain information from a pool sponsor to determine the fair value of your investment in the pool, methods used and significant assumptions made in determining that fair value and the reasons for having had to make such an estimate _____

u. Any income from investments associated with one fund that is assigned to another fund _____

D. CAPITAL ASSETS-INCLUDING CAPITAL LEASE ASSETS

N/A

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity are charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight-line method over the useful lives of the assets.

| | Year ended June 30, 2005 | | | | | |
|---|--------------------------|-------------------------------|----------------------------------|-----------|------------|----------------------|
| | Balance 6/30/2004 | Prior Period Adjustment | Adjusted Balance 6/30/2004 | Additions | Transfers* | Balance 6/30/2005 |
| Capital assets not being depreciated | | | | | | |
| Land | \$ | \$ | \$ | -- | \$ | \$ |
| Non-depreciable land improvements | | | | -- | | -- |
| Capitalized collections | | | | -- | | -- |
| Construction in progress | | | | -- | | -- |
| Total capital assets not being depreciated | <u>\$</u> | <u>--</u> | <u>\$</u> | <u>--</u> | <u>\$</u> | <u>\$</u> |
| Other capital assets | | | | | | |
| Furniture, fixtures, and equipment | \$ | \$ | \$ | -- | \$ | \$ |
| Less accumulated depreciation | | | | -- | | -- |
| Total furniture, fixtures, and equipment | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Buildings and improvements | | | | -- | | -- |
| Less accumulated depreciation | | | | -- | | -- |
| Total buildings and improvements | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Depreciable land improvements | | | | -- | | -- |
| Less accumulated depreciation | | | | -- | | -- |
| Total depreciable land improvements | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Infrastructure | | | | -- | | -- |
| Less accumulated depreciation | | | | -- | | -- |
| Total infrastructure | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Total other capital assets | <u>\$</u> | <u>--</u> | <u>\$</u> | <u>--</u> | <u>\$</u> | <u>\$</u> |
| Capital Asset Summary: | | | | | | |
| Capital assets not being depreciated | \$ | -- | \$ | -- | \$ | -- |
| Other capital assets, at cost | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Total cost of capital assets | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Less accumulated depreciation | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Capital assets, net | <u>\$</u> | <u>--</u> | <u>\$</u> | <u>--</u> | <u>\$</u> | <u>--</u> |

* Should be used only for those completed projects coming out of construction-in-progress to fixed assets; not associated with transfers reported elsewhere in this packet.

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E. INVENTORIES

N/A

The unit's inventories are valued at _____ (method of valuation). These are perpetual inventories and are expensed when used. **NOTE: Do not include postage. This must be shown as a prepayment.**

F. RESTRICTED ASSETS

N/A

Restricted assets in the _____ (BTA) at _____ (fiscal year end), reflected at \$ _____ in the non-current assets section on Statement A, consist of \$ _____ in cash with fiscal agent, \$ _____ in receivables, and \$ _____ investment in _____ (identify the type investments held.) State the purpose of the restriction: _____

G. LEAVE

N/A

1. COMPENSATED ABSENCES

The _____ (BTA) has the following policy on annual and sick leave: (Describe leave policy.)

An example disclosure follows:

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expenditure in the fund when leave is actually taken; it is recognized in the enterprise funds when the leave is earned. The cost of leave privileges applicable to general government operations not requiring current resources is recorded in long-term obligations.

2. COMPENSATORY LEAVE

Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned (K-time). Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the employees' hourly rate of pay at termination or transfer. The liability for accrued payable compensatory leave at _____ (fiscal close) computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards, Section C60.105 is estimated to be \$ _____. The leave payable (is) (is not) recorded in the accompanying financial statements.

H. RETIREMENT SYSTEM

N/A

Substantially all of the employees of the (BTA) are members of the Louisiana State Employees Retirement System, a cost sharing multiple-employer, defined benefit pension plan. The System is a statewide public employee retirement system (PERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees.

All full-time (BTA) employees are eligible to participate in the System. Benefits vest with 10 years of service. At retirement age, employees are entitled to annual benefits equal to \$300 plus 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credited service.

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Vested employees are entitled to a retirement benefit, payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In addition, vested employees have the option of reduced benefits at any age with 20 years of service. The System also provides death and disability benefits. Benefits are established or amended by state statute. The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0608 or (800) 256-3000.

Members are required by state statute to contribute 7.5% of gross salary, and the (BTA) is required to contribute at an actuarially determined rate as required by R.S. 11:102. The contribution rate for the fiscal year ended June 30, 20__, decreased to __% of annual covered payroll from the __% and __% required in fiscal years ended June 30, 2004 and 2003, respectively. The (BTA) contributions to the System for the years ending June 30, 2005, 2004, and 2003, were \$____, \$____, and \$____, respectively, equal to the required contributions for each year.

I. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

N/A

GASB 12 requires the following disclosures about an employer's accounting for post retirement health care and life insurance benefits:

1. A description of the benefits provided and the employee group covered.
2. A description of the accounting and funding policies followed for those benefits.
3. The cost of those benefits recognized for the period, unless the costs are not readily determinable.**
4. The effect of significant matters affecting the comparability of the costs recognized for all periods presented.

**If the cost of any post retirement health care or life insurance benefits cannot readily be separated from the cost of providing such benefits for active employees or otherwise be reasonably approximated, the total cost of providing those benefits to active employees and retirees, as well as the number of active employees and the number of retirees covered by the plan must be disclosed.

Substantially all (BTA) employees become eligible for post employment health care, dental and life insurance benefits if they reach normal retirement age while working for the (BTA). These benefits for retirees and similar benefits for active employees are provided through an insurance company whose premiums are paid jointly by the employee and the (BTA). For 2004, the cost of providing those benefits for the ____ retirees totaled \$_____.

The _____(BTA) provides certain continuing health care and life insurance benefits for its retired employees. Substantially all (BTA) employees become eligible for those benefits if they reach normal retirement age while working for the (BTA). Those benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and by the (BTA). The (BTA) recognizes the cost of providing these benefits ((BTA)'s portion of premiums) as an expenditure when paid during the year, which was \$_____ for the year ended _____, 20__. The cost of providing those benefits for _____ retirees is not separable from the cost of providing benefits for the _____ active employees. (or, The (BTA)'s cost of providing retiree health care and life insurance benefits are recognized as expenditures when the monthly premiums are paid. For the year ended _____, 20__ the costs of _____ retiree benefits totaled \$_____).

J. LEASES

N/A

1. OPERATING LEASES

The total payments for operating leases during fiscal year _____ amounted to \$_____. (Note: If lease payments extend past FY2020, please create additional columns and report these future minimum lease

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payments in five year increments.) A schedule of payments for operating leases follows:

| <u>Nature of lease</u> | <u>FY2006</u> | <u>FY2007</u> | <u>FY2008</u> | <u>FY2009</u> | <u>FY20010</u> | <u>FY2011- 2015</u> | <u>FY2016- 2020</u> |
|------------------------|---------------|---------------|---------------|---------------|----------------|-------------------------|-------------------------|
| | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| Total | \$ _____ - | \$ _____ - | \$ _____ - | \$ _____ - | \$ _____ - | \$ _____ - | \$ _____ - |

2. CAPITAL LEASES

Capital leases are (are not) recognized in the accompanying financial statements. The amounts to be accrued for capital leases and the disclosures required for capital and operating leases by National Council on Governmental Accounting (NCGA) Statement No. 5, as adopted by the Governmental Accounting Standards Board, and FASB 13 should be reported on the following schedules:

Capital leases are defined as an arrangement in which any one of the following conditions apply: (1) ownership transfers by the end of the lease, (2) the lease contains a bargain purchase option, (3) the lease term is 75% of the asset life or, (4) the discounted minimum lease payments are 90% of the fair market value of the asset.

SCHEDULE A – TOTAL AGENCY CAPITAL LEASES EXCEPT LEAF

| <u>Nature of lease</u> | <u>Gross Amount of Leased Asset (Historical Costs)</u> | <u>Remaining interest to end of lease</u> | <u>Remaining principal to end of lease</u> |
|------------------------|--|---|--|
| a. Office space | \$ _____ | \$ _____ | \$ _____ |
| b. Equipment | _____ | _____ | _____ |
| c. Land | _____ | _____ | _____ |
| Total | \$ _____ - | \$ _____ - | \$ _____ - |

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest: (Note: If lease payments extend past FY2025, please create additional rows and report these future minimum lease payments in five year increments.)

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| Year ending June 30: | <u>Total</u> |
|---|--------------|
| 2006 | \$ _____ |
| 2007 | _____ |
| 2008 | _____ |
| 2009 | _____ |
| 2010 | _____ |
| 2011-2015 | _____ |
| 2016-2020 | _____ |
| 2021-2025 | _____ |
| Total minimum lease payments | _____ |
| Less amounts representing executory costs | _____ |
| Net minimum lease payments | _____ |
| Less amounts representing interest | _____ |
| Present value of net minimum lease payments | \$ _____ |

SCHEDULE B – NEW AGENCY CAPITAL LEASES EXCEPT LEAF

| <u>Nature of lease</u> | <u>Gross Amount of Leased Asset (Historical Costs)</u> | <u>Remaining interest to end of lease</u> | <u>Remaining principal to end of lease</u> |
|------------------------|--|---|--|
| a. Office space | \$ _____ | \$ _____ | \$ _____ |
| b. Equipment | _____ | _____ | _____ |
| c. Land | _____ | _____ | _____ |
| Total | \$ _____ | \$ _____ | \$ _____ |

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest: (Note: If lease payments extend past FY2025, please create additional rows and report these future minimum lease payments in five year increments.)

| Year ending June 30: | <u>Total</u> |
|---|--------------|
| 2006 | \$ _____ |
| 2007 | _____ |
| 2008 | _____ |
| 2009 | _____ |
| 2010 | _____ |
| 2011-2015 | _____ |
| 2016-2020 | _____ |
| 2021-2025 | _____ |
| Total minimum lease payments | _____ |
| Less amounts representing executory costs | _____ |
| Net minimum lease payments | _____ |
| Less amounts representing interest | _____ |
| Present value of net minimum lease payments | \$ _____ |

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SCHEDULE C – LEAF CAPITAL LEASES

| <u>Nature of lease</u> | <u>Gross Amount of Leased Asset (Historical Costs)</u> | <u>Remaining interest to end of lease</u> | <u>Remaining principal to end of lease</u> |
|------------------------|--|---|--|
| a. Office space | \$ _____ | \$ _____ | \$ _____ |
| b. Equipment | _____ | _____ | _____ |
| c. Land | _____ | _____ | _____ |
| Total | \$ _____ | \$ _____ | \$ _____ |

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest: (Note: If lease payments extend past FY2025, please create additional rows and report these future minimum lease payments in five year increments.)

| <u>Year ending June 30:</u> | <u>Total</u> |
|---|--------------|
| 2006 | \$ _____ |
| 2007 | _____ |
| 2008 | _____ |
| 2009 | _____ |
| 2010 | _____ |
| 2011-2015 | _____ |
| 2016-2020 | _____ |
| 2021-2025 | _____ |
| Total minimum lease payments | _____ - |
| Less amounts representing executory costs | _____ |
| Net minimum lease payments | _____ - |
| Less amounts representing interest | _____ |
| Present value of net minimum lease payments | \$ _____ - |

3. LESSOR DIRECT FINANCING LEASES

A lease is classified as a direct financing lease (1) when any one of the four capitalization criteria used to define a capital lease for the lessee is met and (2) when both the following criteria are satisfied:

- Collectibility of the minimum lease payments is reasonably predictable.
- No important uncertainties surround the amount of the unreimbursable costs yet to be incurred by the lessor under the lease.

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Provide a general description of the direct financing agreement, and complete the chart below:

| <u>Composition of lease</u> | <u>Date of lease</u> | <u>Minimum lease payment receivable</u> | <u>Remaining Interest to end of lease</u> | <u>Remaining Principal to end of lease</u> |
|---|----------------------|---|---|--|
| a. Office space | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| b. Equipment | _____ | _____ | _____ | _____ |
| c. Land | _____ | _____ | _____ | _____ |
| Less amounts representing executory costs | | _____ | | |
| Minimum lease payment receivable | | - | | |
| Less allowance for doubtful accounts | | _____ | | |
| Net minimum lease payments receivable | | - | | |
| Less: Estimated Residual Value of Leased Property | | _____ | | |
| Less unearned income | | _____ | | |
| Net investment in direct financing lease | | \$ _____ | | |

Minimum lease payments receivables do not include contingent rentals which may be received as stipulated in the lease contracts. Contingent rental payments occur if for example the use of the equipment, land, or building etc., exceeds a certain level of activity each year. Contingent rentals received for fiscal year 2005 were \$ _____ for office space, \$ _____ for equipment, and \$ _____ for land.

The following is a schedule by year of minimum leases receivable for the remaining fiscal years of the lease as of _____ (the last day of your fiscal year): (Note: If lease receivables extend past FY2025, please create additional rows and report these future minimum lease payment receivables in five year increments.)

| | |
|--------------------|----------|
| Year ending _____: | |
| 2006 | \$ _____ |
| 2007 | _____ |
| 2008 | _____ |
| 2009 | _____ |
| 2010 | _____ |
| 2011-2015 | _____ |
| 2016-2020 | _____ |
| 2021-2025 | _____ |
| Total | \$ _____ |

4. LESSOR – OPERATING LEASE

When a lease agreement does not satisfy at least one of the four criteria (common to both lessee and lessor accounting), and both of the criteria for a lessor (collectibility and no uncertain reimbursable costs), the lease is classified as an operating lease. In an operating lease, there is no simulated sale and the lessor simply records rent revenues as they become measurable and available.

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Provide the cost and carrying amount, if different, of property on lease or held for lease organized by major class of property and the amount of accumulated depreciation as of _____ 20__:

| | <u>Cost</u> | <u>Accumulated depreciation</u> | <u>Carrying amount</u> |
|-----------------|-------------|---------------------------------|------------------------|
| a. Office space | \$ _____ | \$ _____ | \$ _____ |
| b. Equipment | _____ | _____ | _____ |
| c. Land | _____ | _____ | _____ |
| Total | \$ _____ | \$ _____ | \$ _____ |

The following is a schedule by years of minimum future rentals receivable on non-cancelable operating lease(s) as of _____ (the last day of your fiscal year): (Note: If lease receivables extend past FY2025, please create additional columns and report these future minimum lease payment receivables in five year increments.)

| <u>Year Ended</u> <u>June 30,</u> | <u>Office Space</u> | <u>Equipment</u> | <u>Land</u> | <u>Other</u> | <u>Total</u> |
|--------------------------------------|---------------------|------------------|-------------|--------------|--------------|
| 2006 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2007 | | | | | - |
| 2008 | | | | | - |
| 2009 | | | | | - |
| 2010 | | | | | - |
| 2011-2015 | | | | | - |
| 2016-2020 | | | | | - |
| 2021-2025 | _____ | _____ | _____ | _____ | - |
| Total | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |

Current year lease revenues received in fiscal year _____ totaled \$ _____.

Contingent rentals received from operating leases received for your fiscal year was \$ _____ for office space, \$ _____ for equipment, and \$ _____ for land.

K. LONG-TERM LIABILITIES

N/A

The following is a summary of long-term debt transactions of the entity for the year ended June 30, 20__:

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| | Balance June 30, 2004 | Year ended June 30, 2005 | | Balance June 30, 2005 | Amounts due within one year |
|--|-----------------------------|--------------------------|------------|-----------------------------|-----------------------------------|
| | | Additions | Reductions | | |
| Bonds and notes payable: | | | | | |
| Notes payable | \$ | \$ | \$ | \$ -- | \$ |
| Reimbursement contracts payable | | | | -- | |
| Bonds payable | | | | -- | |
| Total notes and bonds | -- | -- | -- | -- | -- |
| Other liabilities: | | | | | |
| Contracts payable | | | | -- | |
| Compensated absences payable | | | | -- | |
| Capital lease obligations | | | | -- | |
| Liabilities payable from restricted assets | | | | -- | |
| Claims and litigation | | | | -- | |
| Other long-term liabilities | | | | -- | |
| Total other liabilities | -- | -- | -- | -- | -- |
| Total long-term liabilities | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |

A detailed summary, by issues, of all debt outstanding at June 30, 20__, including outstanding interest of \$_____ is shown on schedule 4. Schedule 5 is an amortization schedule of the outstanding debt. (Send OSRAP a copy of the amortization schedule for any new debt issued.)

L. LITIGATION

N/A

1. The _____(BTA) is a defendant in litigation seeking damages as follows:

| Date of Action | Description of Litigation and Probable outcome (remote, reasonably possible or probable) | Primary Attorney | Damages Claimed | Insurance Coverage |
|-------------------|--|---------------------|--------------------|-----------------------|
| | | | \$ | \$ |
| | | | | |
| | | | | |
| Totals | | | \$ | \$ |

The _____(BTA)'s legal advisor estimates that potential claims not covered by insurance would affect the financial statement as follows (would not materially affect the financial statements or is unable to estimate the effect on the financial statement):

2. Claims and litigation costs of \$_____ were incurred in the current year and are reflected in the accompanying financial statement.

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M. RELATED PARTY TRANSACTIONS

N/A

(FASB 57 requires disclosure of the description of the relationship, the transaction(s), the dollar amount of the transaction(s) and any amounts due to or from which result from related party transactions. List all related party transactions). _____

N. ACCOUNTING CHANGES

N/A

Accounting changes made during the year involved a change in accounting _____ (principle, estimate, error or entity). The effect of the change is being shown in _____.

O. IN-KIND CONTRIBUTIONS

N/A

(List all in-kind contributions that are not included in the accompanying financial statements.)

| <u>In-Kind Contributions</u> | <u>Cost/Estimated Cost/Fair Market Value/As Determined by the Grantor</u> |
|------------------------------|---|
| _____ | \$ _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| Total | \$ _____ |

P. DEFEASED ISSUES

N/A

In _____, 20____, the _____ (BTA), issued \$ _____ of taxable bonds. The purpose of the issue was to provide monies to advance refund portions of _____ bonds. In order to refund the bonds, portions of the proceeds of the new issue \$ _____, plus an additional \$ _____ of sinking fund monies together with certain other funds and/or securities, were deposited and held in an escrow fund created pursuant to an escrow deposit agreement dated _____ between the (BTA) and the escrow trustee. The amount in the escrow, together with interest earnings, will be used to pay the principal, redemption premium, and interest when due. The refunding resulted in reducing the total debt service payments by almost \$ _____ and gave the (BTA) an economic gain (difference between the present values of the debt service payments on the old and new debt of \$ _____).

Q. COOPERATIVE ENDEAVORS

N/A

LRS 33:9022 defines cooperative endeavors as any form of economic development assistance between

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and among the state of Louisiana, its local governmental subdivisions, political corporations, public benefit corporations, the United States government or its agencies, or any public or private association, corporation, or individual. The term cooperative endeavor includes cooperative financing, cooperative development, or any form of cooperative economic development activity. The state of Louisiana has entered into cooperative endeavor agreements with certain entities aimed at developing the economy of the state.

Some cooperative endeavor contracts are not coded with a document type of "COP" on the Contract Financial Management Subsystem (CFMS), but are considered cooperative endeavors. Include these below with your cooperative endeavor contracts coded with a document type of "COP". Examples of contracts that are considered cooperative endeavors, but are not coded with a document type of "COP" include contracts that fall under delegated authority, Facility Planning and Control "CEA" contracts, certain federal government contracts, contracts that legislative auditors may have designated as such within your agency, work incumbent programs, etc. In prior years, this information was requested as supplemental documentation after the AFRs were submitted, usually in October or November.

The liability outstanding for fiscal year ending June 30, 2005, by funding source, is as follows:

| <u>Funding Source</u> | <u>Balance</u> <u>June 30, 2005</u> |
|-------------------------------|--|
| State General Fund | \$ _____ |
| Self-generated revenue | _____ |
| Statutorily dedicated revenue | _____ |
| General obligation bonds | _____ |
| Federal funds | _____ |
| Interagency transfers | _____ |
| Other funds/combination | _____ |

NOTE: Amounts in excess of contract limits **cannot** be used to reduce the outstanding contract balance at June 30, 2005. For example, if a contract specifies a percentage of usage for each month (25%) and usage exceeds that percentage (75%), you cannot claim actual usage that exceeds contract requirements (50%).

NOTE: In order to compute your ending balances by funding source, you should begin with your balances at June 30, 2004. These amounts will be increased by amounts for new contracts and amendments and decreased for payments as well as for liquidations.

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)
N/A

The following government-mandated nonexchange transactions (grants) were received during fiscal year 2004-2005:

| <u>CFDA</u> <u>Number</u> | <u>Program Name</u> | <u>State Match</u> <u>Percentage</u> | <u>Total Amount</u> <u>of Grant</u> |
|---|---------------------|---|--|
| _____ | _____ | _____ | \$ _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| Total government-mandated nonexchange transactions (grants) | | | \$ _____ |

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S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

N/A

At June 30, 20__, the _____ (BTA) was not in compliance with the provisions of _____ Bond Reserve Covenant that requires _____ The _____ (BTA) did _____ to correct this deficiency.

T. SHORT-TERM DEBT

N/A

The _____ (BTA) issues short-term notes for the following purposes: _____

Short-term debt activity for the year ended June 30, 20__, was as follows:

| List the type of S-T debt (e.g., tax anticipation notes): | Beginning Balance | Issued | Redeemed | Ending Balance |
|--|----------------------|----------|----------|-------------------|
| _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ - |

The _____ (BTA) uses a revolving line of credit for the following purposes: _____
 _____ . Short-term debt activity for the year ended June 30, 20__, was as follows:

| | Beginning Balance | Draws | Redeemed | Ending Balance |
|----------------|----------------------|----------|----------|-------------------|
| Line of credit | \$ _____ | \$ _____ | \$ _____ | \$ _____ - |

U. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at June 30, 2005, were as follows:

| Activity | Customer Receivables | Taxes | Receivables from other Governments | Other Receivables | Total Receivables |
|--|-------------------------|----------|--|----------------------|----------------------|
| Assessments | \$ _____ | \$ _____ | \$ 2,043.00 | \$ _____ | \$ 2,043.00 |
| Funds Advanced Dept of Agricult | _____ | _____ | 500.00 | _____ | 500.00 |
| Gross receivables | \$ - | \$ - | \$ 2,543.00 | \$ - | \$ 2,543.00 |
| Less allowance for uncollectible accounts | - | - | - | - | - |
| Receivables, net | \$ - | \$ - | \$ 2,543.00 | \$ - | \$ 2,543.00 |

Amounts not scheduled
for collection during the
subsequent year

| | | | | |
|----------|----------|----------|----------|------------|
| \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ - |
|----------|----------|----------|----------|------------|

STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2005

V. DISAGGREGATION OF PAYABLE BALANCES

N/A

Payables at June 30, 2005, were as follows:

| Activity | Vendors | Salaries and Benefits | Accrued Interest | Other Payables | Total Payables |
|----------------|---------|-----------------------------|---------------------|-------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| | | | | | |
| | | | | | |
| Total payables | \$ - | \$ - | \$ - | \$ - | \$ - |

W. SUBSEQUENT EVENTS

N/A

[Disclose any material event(s) affecting the (BTA) occurring between the close of the fiscal period and issuance of the financial statement.]

X. SEGMENT INFORMATION

N/A

Governments that report enterprise funds or that use enterprise fund accounting and reporting standards to report their activities are required to present segment information for those activities in the notes to the financial statements. For the purposes of this disclosure, a segment is an identifiable activity (or group of activities), reported as or within an enterprise fund or an other stand-alone entity that has one or more bonds or other debt instruments outstanding, with a revenue stream pledged in support of that debt. In addition, the activity's revenues, expenses, gains and losses, assets, and liabilities are required to be accounted for separately. This requirement for separate accounting applies if imposed by an external party, such as accounting and reporting requirements set forth in bond indentures. Disclosure requirements for each segment should be met by identifying the types of goods and services provided and by presenting condensed financial statements in the notes, including the elements in A through C below (GASB 34, paragraph 122, as modified by GASB 37, paragraph 17.)

Type of goods or services provided by the segment _____.

A. Condensed Balance Sheet:

- (1) Total assets – distinguishing between current assets, capital assets, and other assets. Amounts receivable from other funds or BTA's should be reported separately.
- (2) Total liabilities – distinguishing between current and long-term amounts. Amounts payable to other funds or BTA's should be reported separately.
- (3) Total net assets – distinguishing among restricted; unrestricted; and amounts invested in capital assets, net of related debt.

Condensed Balance Sheet:

STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2005

| | <u>Segment #1</u> | <u>Segment #2</u> |
|---|-------------------|-------------------|
| Current assets | \$ _____ | \$ _____ |
| Due from other funds | _____ | _____ |
| Capital assets | _____ | _____ |
| Other assets | _____ | _____ |
| Current liabilities | _____ | _____ |
| Due to other funds | _____ | _____ |
| Long-term liabilities | _____ | _____ |
| Restricted net assets | _____ | _____ |
| Unrestricted net assets | _____ | _____ |
| Invested in capital assets, net of related debt | _____ | _____ |

B. Condensed statement of revenues, expenses, and changes in net assets:

- (1) Operating revenues (by major source).
- (2) Operating expenses. Depreciation (including any amortization) should be identified separately.
- (3) Operating income (loss).
- (4) Nonoperating revenues (expenses) – with separate reporting of major revenues and expenses.
- (5) Capital contributions and additions to permanent and term endowments.
- (6) Special and extraordinary items.
- (7) Transfers
- (8) Change in net assets.
- (9) Beginning net assets.
- (10) Ending net assets.

Condensed Statement of Revenues, Expenses, and Changes in Net Assets:

| | <u>Segment #1</u> | <u>Segment #2</u> |
|--|-------------------|-------------------|
| Operating revenues | \$ _____ | \$ _____ |
| Operating expenses | _____ | _____ |
| Depreciation and amortization | _____ | _____ |
| Operating income (loss) | _____ - | _____ - |
| Nonoperating revenues (expenses) | _____ | _____ |
| Capital contributions/additions to permanent and term endowments | _____ | _____ |
| Special and extraordinary items | _____ | _____ |
| Transfers in | _____ | _____ |
| Transfers out | _____ | _____ |
| Change in net assets | _____ - | _____ - |
| Beginning net assets | _____ | _____ |
| Ending net assets | _____ - | _____ - |

C. Condensed statement of cash flows:

- (1) Net cash provided (used) by:
 - (a) Operating activities
 - (b) Noncapital financing activities
 - (c) Capital and related financing activities
 - (d) Investing activities

STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2005

- (2) Beginning cash and cash equivalent balances
(3) Ending cash and cash equivalent balances

Condensed Statement of Cash Flows:

| | <u>Segment #1</u> | <u>Segment #2</u> |
|---|-------------------|-------------------|
| Net cash provided (used) by operating activities | \$ _____ | \$ _____ |
| Net cash provided (used) by noncapital financing activities | _____ | _____ |
| Net cash provided (used) by capital and related financing activities | _____ | _____ |
| Net cash provided (used) by investing activities | _____ | _____ |
| Beginning cash and cash equivalent balances | _____ | _____ |
| Ending cash and cash equivalent balances | _____ | _____ |

Y. DUE TO/DUE FROM AND TRANSFERS

N/A

1. List by fund type the amounts **due from other funds** detailed by individual fund at your fiscal year end:

| <u>Type of Fund</u> | <u>Name of Fund</u> | <u>Amount</u> |
|----------------------------|---------------------|---------------|
| _____ | _____ | \$ _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| Total due from other funds | | \$ _____ |

2. List by fund type the amounts **due to other funds** detailed by individual fund at fiscal year end:

| <u>Type of Fund</u> | <u>Name of Fund</u> | <u>Amount</u> |
|--------------------------|---------------------|---------------|
| _____ | _____ | \$ _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| Total due to other funds | | \$ _____ |

3. List by fund type **all transfers from other funds for the fiscal year:**

| <u>Type of Fund</u> | <u>Name of Fund</u> | <u>Amount</u> |
|----------------------------------|---------------------|---------------|
| _____ | _____ | \$ _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| Total transfers from other funds | | \$ _____ |

4. List by fund type **all transfers to other funds for the fiscal year:**

| <u>Type of Fund</u> | <u>Name of Fund</u> | <u>Amount</u> |
|--------------------------------|---------------------|---------------|
| _____ | _____ | \$ _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| Total transfers to other funds | | \$ _____ |

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

N/A

Liabilities payable from restricted assets in the _____ (BTA) at _____ (fiscal year end),
reflected at \$ _____ in the current liabilities section on Statement A, consist of \$ _____

STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2005

in accounts payable, \$_____ in notes payable, and \$_____ in _____.

Liabilities payable from restricted assets in the _____ (BTA) at _____ (fiscal year end), reflected at \$_____ in the non-current liabilities section on Statement A, consist of \$_____ in accounts payable, \$_____ in notes payable, and \$_____ in _____.

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS

N/A

The following adjustments were made to restate beginning net assets for June 30, 20__.

| Ending Net Assets July 1, 2004, <u>previously reported</u> | Adjustments <u>+ or (-)</u> | Beginning net assets, July 1, 2004, <u>As restated</u> |
|--|--------------------------------|--|
| \$ _____ | \$ _____ | \$ _____ -- |
| _____ | _____ | _____ -- |
| _____ | _____ | _____ -- |
| _____ | _____ | _____ -- |
| _____ | _____ | _____ -- |
| _____ | _____ | _____ -- |

Each adjustment must be explained in detail on a separate sheet.

(NOTE: Net Assets at July 1, 20__, previously reported, must correspond to Net Assets at June 30, 20__, per the information received from OSRAP.)

STATE OF LOUISIANA
LOUISIANA CRAWFISH PROMOTION AND RESEARCH BOARD
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
For the Year Ended June 30, 2005

| <u>Name</u> | <u>Amount</u> |
|-------------------|---------------|
| Terry Guildry | \$ 80 |
| Bill Pissolato | 120 |
| Greg Benhard | 120 |
| Jody Meche | 80 |
| Norma Jean Miller | 120 |
| Carlton LeGrange | 40 |
| Steve Minvielle | 120 |
| James Wimberly | 120 |
| Donald Benoit | 40 |
| Mike Walker | 80 |
| | |
| | |
| | |
| | \$ 920 |

STATE OF LOUISIANA
_____(BTA)
SCHEDULE OF STATE FUNDING
For the Year Ended _____
(Fiscal Close)

| <u>Description of Funding</u> | <u>Amount</u> |
|-------------------------------|---------------|
| 1. _____ | \$ _____ |
| 2. _____ | _____ |
| 3. _____ | _____ |
| 4. _____ | _____ |
| 5. _____ | _____ |
| 6. _____ | _____ |
| 7. _____ | _____ |
| 8. _____ | _____ |
| 9. _____ | _____ |
| 10. _____ | _____ |
| Total | \$ _____ |

STATE OF LOUISIANA
 _____ (BTA)
 SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE
 _____, 20____
 (Fiscal Close)

| Issue | Date of Issue | Original Issue | Principal Outstanding 6/30/PY | Redeemed (Issued) | Principal Outstanding 6/30/CY | Interest Rates | Interest Outstanding 6/30/CY |
|-------|------------------|-------------------|-------------------------------------|----------------------|-------------------------------------|-------------------|------------------------------------|
| _____ | _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ | _____ | \$ _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| Total | | \$ _____ | \$ _____ | \$ _____ | \$ _____ | | \$ _____ |

*Send copies of new amortization schedules

STATE OF LOUISIANA (BTA)
SCHEDULE OF NOTES PAYABLE
_____, 20____
(Fiscal close)

| Issue | Date of Issue | Original Issue | Principal Outstanding 6/30/PY | Redeemed (Issued) | Principal Outstanding 6/30/CY | Interest Rates | Interest Outstanding 6/30/CY |
|-------|---------------|----------------|-------------------------------|-------------------|-------------------------------|----------------|------------------------------|
| | | \$ _____ | \$ _____ | \$ _____ | \$ _____ | _____ | \$ _____ |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| Total | | \$ _____ | \$ _____ | \$ _____ | \$ _____ | | \$ _____ |

*Send copies of new amortization schedules

STATE OF LOUISIANA
 _____ (BTA)
 SCHEDULE OF BONDS PAYABLE
 _____, 20____
 (Fiscal close)

| Issue | Date of Issue | Original Issue | Principal Outstanding 6/30/PY | Redeemed (Issued) | Principal Outstanding 6/30/CY | Interest Rates | Interest Outstanding 6/30/CY |
|-------|------------------|-------------------|-------------------------------------|----------------------|-------------------------------------|-------------------|------------------------------------|
| _____ | _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ | _____ | \$ _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| Total | | \$ _____ | \$ _____ | \$ _____ | \$ _____ | | \$ _____ |

*Send copies of new amortization schedules

STATE OF LOUISIANA
 (BTA)
 SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE AMORTIZATION
 For The Year Ended _____
 (Fiscal Close)

| Fiscal Year Ending: | Principal | Interest |
|------------------------|-------------|-------------|
| 2006 | \$ _____ | \$ _____ |
| 2007 | _____ | _____ |
| 2008 | _____ | _____ |
| 2009 | _____ | _____ |
| 2010 | _____ | _____ |
| 2011 | _____ | _____ |
| 2012 | _____ | _____ |
| 2013 | _____ | _____ |
| 2014 | _____ | _____ |
| 2015 | _____ | _____ |
| 2016 | _____ | _____ |
| 2017 | _____ | _____ |
| 2018 | _____ | _____ |
| 2019 | _____ | _____ |
| 2020 | _____ | _____ |
| 2021 | _____ | _____ |
| 2022 | _____ | _____ |
| 2023 | _____ | _____ |
| 2024 | _____ | _____ |
| 2025 | _____ | _____ |
| 2026 | _____ | _____ |
| 2027 | _____ | _____ |
| 2028 | _____ | _____ |
| 2029 | _____ | _____ |
| 2030 | _____ | _____ |
| Total | \$ _____ -- | \$ _____ -- |

STATE OF LOUISIANA
 _____ (BTA)
SCHEDULE OF CAPITAL LEASE AMORTIZATION
For The Year Ended June 30, 20__

| Fiscal Year Ending: | Payment | Interest | Principal | Balance |
|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 2006 | \$ _____ | \$ _____ | \$ _____ | \$ _____ -- |
| 2007 | _____ | _____ | _____ | _____ -- |
| 2008 | _____ | _____ | _____ | _____ -- |
| 2009 | _____ | _____ | _____ | _____ -- |
| 2010 | _____ | _____ | _____ | _____ -- |
| 2011-2015 | _____ | _____ | _____ | _____ -- |
| 2016-2020 | _____ | _____ | _____ | _____ -- |
| 2021-2025 | _____ | _____ | _____ | _____ -- |
| 2026-2030 | _____ | _____ | _____ | _____ -- |
| Total | \$ <u> -- </u> | \$ <u> -- </u> | \$ <u> -- </u> | \$ <u> -- </u> |

| Fiscal Year | Principal | Interest |
|-------------|-----------|----------|
| 2006 | \$ | \$ |
| 2007 | | |
| 2008 | | |
| 2009 | | |
| 2010 | | |
| 2011-2015 | | |
| 2016-2020 | | |
| 2021-2025 | | |
| 2026-2030 | | |
| Total | \$ -- | \$ -- |

STATE OF LOUISIANA
 _____ (BTA)
SCHEDULE OF BONDS PAYABLE AMORTIZATION
For The Year Ended June 30, 20__

| Fiscal Year Ending: | Principal | Interest |
|------------------------|-----------|----------|
| 2006 | \$ _____ | \$ _____ |
| 2007 | _____ | _____ |
| 2008 | _____ | _____ |
| 2009 | _____ | _____ |
| 2010 | _____ | _____ |
| 2011 | _____ | _____ |
| 2012 | _____ | _____ |
| 2013 | _____ | _____ |
| 2014 | _____ | _____ |
| 2015 | _____ | _____ |
| 2016 | _____ | _____ |
| 2017 | _____ | _____ |
| 2018 | _____ | _____ |
| 2019 | _____ | _____ |
| 2020 | _____ | _____ |
| 2021 | _____ | _____ |
| 2022 | _____ | _____ |
| 2023 | _____ | _____ |
| 2024 | _____ | _____ |
| 2025 | _____ | _____ |
| 2026 | _____ | _____ |
| 2027 | _____ | _____ |
| 2028 | _____ | _____ |
| 2029 | _____ | _____ |
| 2030 | _____ | _____ |
| Total | \$ _____ | \$ _____ |

STATE OF LOUISIANA

(BTA)

SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES
BUDGETARY COMPARISON OF CURRENT APPROPRIATION
NON-GAAP BASIS
JUNE 30, 2005

| | Financial Statement | Adjustments | ISIS Appropriation Report-08/14/05 | Revised Budget | Variance Positive/(Negative) |
|---|------------------------|-------------|---------------------------------------|----------------|---------------------------------|
| Operating Revenues: | | | | | |
| Intergovernmental Revenues | \$ | \$ | \$ | \$ | - |
| Sales of Commodities and Services | | | | | - |
| Other | | | | | - |
| Total Operating revenues | | - | - | - | - |
| Operating Expenses: | | | | | |
| Personal services | \$ | \$ | \$ | \$ | - |
| Travel | | | | | - |
| Operating Services | | | | | - |
| Supplies | | | | | - |
| Professional services | | | | | - |
| Capital outlay | | | | | - |
| Interagency transfers | | | | | - |
| Other charges | | | | | - |
| Total Operating Expenses | | - | - | - | - |
| Nonoperating Expenses: | | | | | |
| Use of Money and Property | | | | | - |
| Gain (Loss) on Disposal of Fixed Assets | | | | | - |
| Federal Grants | | | | | - |
| Interest Expense | | | | | - |
| Other | | | | | - |
| Total Nonoperating Expenses | | - | - | - | - |
| Capital Contributions | | | | | - |
| Operating Transfers In | | | | | - |
| Operating Transfers Out | | | | | - |
| Change in Net Assets | \$ | \$ | \$ | \$ | - |

STATE OF LOUISIANA

(BTA)

SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES
BUDGETARY COMPARISON OF CURRENT APPROPRIATION
NON-GAAP BASIS
JUNE 30, 2005

| | |
|---|-------------------------|
| Budgeted Income (Loss) | \$ _____ |
| Reconciling items: | |
| Cash carryover | _____ |
| Depreciation | _____ |
| Payroll accrual | _____ |
| Compensated absences adjustment | _____ |
| Capital outlay | _____ |
| Change in inventory | _____ |
| Bad debts expense | _____ |
| Prepaid expenses | _____ |
| Principal payment | _____ |
| Loan Principal Repayments included in Revenue | _____ |
| Loan Disbursements included in Expenses | _____ |
| Accounts receivable adjustment | _____ |
| Accounts payable/estimated liabilities adjustment | _____ |
| Other | _____ |
| Change in Net Assets | \$ <u> - </u> |

STATE OF LOUISIANA

(BTA)

COMPARISON FIGURES

To assist OSRAP in determining the reason for the change in financial position for the State, please complete the schedule below. If the change is greater than \$1 million, explain the reason for the change.

| | <u>2005</u> | <u>2004</u> | <u>Difference</u> | <u>Percentage Change</u> |
|-------------------------|-------------|-------------|-------------------|------------------------------|
| 1) Revenues | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| Expenses | _____ | _____ | - | _____ |
| 2) Capital assets | _____ | _____ | - | _____ |
| Long-term debt | _____ | _____ | - | _____ |
| Net Assets | _____ | _____ | - | _____ |
| Explanation for change: | _____ | | | |
| | _____ | | | |
| | _____ | | | |
| | _____ | | | |